

NSX REPORT

Friday, 9 May 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	90,890.10	-606.50	-0.66%
NSX Overall	1,698.11	-19.11	-1.11%
NSX Local	719.92	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	41,368.45	0.62%
S&P 500	5,663.94	0.58%
NASDAQ	17,928.14	1.07%
FTSE100	8,531.61	-0.32%
DAX	23,352.69	1.02%
Hang Seng	22,812.83	0.16%
Nikkei	37,471.26	1.47%

CURRENCIES

	Level	Chg%
NS/US\$	18.26	0.20%
NS/£	20.5	0.24%
NS/€	24.16	0.18%
NS/AUD\$	11.69	0.36%
NS/CAD\$	18.11	0.27%
US\$/€	1.32	-0.01%
¥/US\$	145.51	-0.35%

COMMODITIES

	Level	Chg%
Brent Crude	63.15	0.05%
Gold	3315.34	0.30%
Platinum	986.00	0.56%
Copper	4.54	-1.35%
Silver	32.44	-0.25%
Palladium	980.50	0.20%

NSX UPDATE

On Thursday, the NSX Overall Index lost -1.11% points, closing at 1,698.11 points, while the NSX Local Index ended the day at 719.92 points.

Performance across sectors was negative. Basic Materials led the declines, falling 1.74%, followed by Financials and Consumer Staples, which dropped 0.84% and 0.48% respectively. Real Estate dipped 0.38%, while Telecommunications and Utilities remained flat. Consumer Discretionary was the only sector to advance, gaining 0.43%.

JSE UPDATE

The JSE All Share Index closed at 90,890 points, marking a 0.66% decrease. Meanwhile, the All Share Industry Index ended the day at 37,057 points, the Top 40 Index closed at 83,464, down 0.63% points.

Among the top performers, AB INBEV surged by 1.84%, while SSU and MC GROUP gained 1.76% and 1.68%, respectively. SIBANYE-S recorded the highest trading activity, with over 23 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 4.01%.

GLOBAL UPDATE

THURSDAY 08/05/2025

Wall Street rallied on Thursday, May 8, after news of a US-UK trade agreement sparked market excitement. The Nasdaq Composite Index jumped 1.07%, while the Dow and the S&P 500 rose 0.62% and 0.58%, respectively.

FRIDAY 08/05/2025

Asian equity markets had a mixed morning session. The Hang Seng Index fell 0.11% in the morning session, with real estate and tech stocks leading the losses. Investors turned cautious, with the US maintaining 10% tariffs on UK goods as part of the new trade deal.

Markets could grow skeptical about a US-China trade deal if the US refuses to remove existing tariffs on Chinese goods.

The Hang Seng Tech Index slid 1.72% while the Hang Seng Mainland Properties Index fell 1.88%.

Despite the pullback, Alibaba (09988.HK) gained 0.58%, while Baidu (09888.HK) fell 1.24%.

EV stocks also trended lower. Li Auto (02015.HK) fell 3.12%, with BYD Electronic International (00285.HK) falling 1.78%.

Mainland China's CSI300 and Shanghai Composite declined 0.39% and 0.46%, respectively.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.93	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.45	0	0.00%
FNB	-	47.10	0	0.00%
SNO	-	10.33	0	0.00%
LHN	-	6.15	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.39	0	0.00%
MOC	-	8.24	0	0.00%
PNH	-	12.65	0	0.00%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	3.82	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	247	494.4	-9.1	-1.81%
PDN	-	76.88	1.64	2.18%
B2G	1500	56.42	-1.44	-2.49%
OCG	-	57.38	-0.03	-0.05%
SRH	390	283.31	-1.45	-0.51%
TRW	-	72.81	0.31	0.43%
FST	4528	71.72	-0.41	-0.57%
NBK	1550	245.93	-4.1	-1.64%
SNB	635	224.12	-2.58	-1.14%
IVD	4583	113.21	-0.27	-0.24%
SNM	-	410	0	0.00%
MMT	-	33.71	-0.44	-1.29%
OMM	-	10.96	0.01	0.09%
SLA	-	83.74	-0.67	-0.79%
KFS	79128	20.06	-0.11	-0.55%
TAD	-	16.55	-0.11	-0.66%
TUC	-	0.3	0	0.00%
VKN	-	19.2	-0.08	-0.41%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	170.83	0.22	0.13%
ENXGLD	-	590.42	-6.58	-1.10%
ENXPLT	-	172.84	-1.1	-0.63%
SXNNAM	-	23.8	-0.01	-0.04%
NGNGLD	-	564.95	-6.42	-1.12%
NGNPLD	-	171.15	0.31	0.18%
NGNPLT	-	171.48	-0.68	-0.39%
SXNEMG	1866	64.53	-0.7	-1.07%
SXNWDM	-	97.77	0.04	0.04%
SXNNDQ	-	207.22	0.67	0.32%
SXN500	-	108.56	0.06	0.06%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	20.25	-1.14	-5.33%
AMETCN	-	11.93	-0.06	-0.50%
APETCN	-	17.16	-0.25	-1.44%
BHETCN	-	27.75	-0.12	-0.43%
FAETCN	-	22.01	0.12	0.55%
MSETCN	-	21.77	0.12	0.55%
MWETCN	-	17.12	-0.02	-0.12%
NFETCN	-	22.94	-0.41	-1.76%
TSETCN	-	20.95	0.4	1.95%
SRETCN	-	14.51	0.03	0.21%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.72	-0.01	-1.37%
BMN	-	35.21	3.32	10.41%
CER	-	0.08	0	0.00%
DYL	-	15.67	0.61	4.05%
FSY	-	6.99	0.38	5.75%
EL8	-	3.76	0.04	1.08%
KYX	-	12.67	-0.27	-2.09%
REC	-	7.66	0	0.00%

LOCAL NEWS

Ministry recovers N\$2 million in unpaid wages from non-compliant employers

The Ministry of Justice and Labour Relations has recovered N\$2 million in unpaid wages and statutory entitlements from non-compliant employers over the past financial year, spanning 1 April 2024 to 31 March 2025. The ministry said the funds were reclaimed on behalf of employees through its Labour Inspectorate following labour law violations by employers across various sectors. "The amount collected was part of wage arrears and other statutory entitlements that were unlawfully withheld from employees by their employers across various sectors," said Ministry Spokesperson Maria Hedimbi. The recoveries stemmed from 3,317 of the 4,176 labour complaints lodged with the ministry during the period under review.

In response, the ministry conducted 1,739 workplace inspections, revealing that 1,380 employers were compliant, while 353 were found in contravention of labour legislation. "The Basic Conditions of Employment include remuneration, hours of work, leave days, provision of accommodation and termination of employment as stipulated in Chapter 3 of the Labour Act," Hedimbi said. Common complaints received by the ministry included non-payment of remuneration, unpaid overtime, failure to compensate for work performed on Sundays and public holidays, and unauthorised or excessive deductions from employee salaries.

Namibia's trade deficit widens by N\$700 million in March

Namibia's trade deficit widened by N\$700 million in March 2025, driven largely by a sharp increase in petroleum oil imports, the Namibia Statistics Agency (NSA) has reported. According to the NSA's latest trade bulletin, imports of petroleum oils surged by N\$999 million from the previous month, contributing to a trade deficit of N\$2.1 billion in that category alone. Petroleum oils accounted for 20% of all imports during the month, sourced predominantly from India, Oman, and Italy. "Imports were mainly dominated by essential items such as petroleum oils and motor vehicles (for commercial purposes), thus reflecting dependency on foreign industrial inputs to support domestic activities," said NSA Statistician General and CEO Alex Shimuafeni. In contrast, petroleum oils comprised 12.6% of Namibia's total re-exports in March, generating N\$429 million, despite the country having spent N\$2.5 billion on overall exports. Namibia exported goods valued at N\$10.1 billion in March, a slight decline of 0.4% from February. Cumulatively, exports for the first quarter of 2025 stood at N\$30.9 billion—an increase of N\$5 billion from the N\$25.9 billion recorded during the same period in 2024.

Press freedom declaration etched into world memory

THE 1991 Windhoek declaration on press freedom was yesterday added to the United Nations Educational, Scientific and Cultural Organisation (Unesco) Memory of the World Register for its global historical and democratic significance. This recognition affirms the declaration's contribution to the discourse around media policy globally, and will preserve the principles it enshrines for future generations. Gwen Lister, the chairperson of the Namibia Media Trust (NMT) Media Foundation and of the 1991 conference that led to the declaration's adoption, reflected on its impact in her remarks at the official inscription ceremony in Brussels. "Even in the face of reluctance by some governments on the continent, then and now, the declaration's demand for a free, independent and pluralistic press was widely embraced as the public appetite for democracy on the continent grew, and as stifling restrictions on the people's right to know began to lift."

Govt allocates N\$445 million to construct 3,000 housing units

The government has allocated N\$445 million toward the construction of 3,000 housing units across the country as part of its continued efforts to address the national housing deficit. This was announced by the Minister of Urban and Rural Development, Sankwasa James Sankwasa, during the tabling of the Ministry's budget estimate for the 2025-2026 financial year.

BUSINESS NEWS

Namdeb, Nampower join forces on renewable energy

Namdeb and the Namibia Power Corporation (NamPower) have formalised an agreement aimed at fostering collaboration on the development and integration of renewable electricity projects into the national grid as well as Namdeb's mining operations. The agreement was signed by Namdeb chief executive Riaan Burger and NamPower managing director Kahenge Haulofu in Windhoek on Wednesday. Namdeb communication manager Grace Luvindao in a statement says this partnership underscores Namdeb's commitment to achieving carbon neutrality and making a meaningful contribution to Namibia's national decarbonisation efforts.

Chamber of commerce launches branch leadership elections

The Namibia Chamber of Commerce and Industry (NCCI) has officially launched nationwide branch leadership elections to strengthen the voice of Namibia's private sector. Small and medium enterprise development officer Antonia Dumbu says the organisation is also prioritising the revitalisation of executive committees (excos). "This initiative arises following several years without formal branch leadership structures. The election process kicked off in the northern regions on 17 April, where representatives visited 18 towns and village councils to engage with local entrepreneurs."

Oil sprints ahead, gas lags behind

Oil is being discovered and prepared for production faster than gas, which is still a longer-term prospect. This is according to Paul Eardley-Taylor, the head of oil and gas coverage for southern Africa at Standard Bank. He recommends that Namibia first focus on oil, while laying the foundation for future gas monetisation. "Namibia is in a really interesting position at the moment, because with the more wells that get drilled, the oil is becoming nearer, but the gas is going slightly further away," Eardley-Taylor says.

INTERNATIONAL NEWS

China vows to defend 'justice' in looming trade talks with US

China vowed yesterday to defend 'justice' in upcoming trade talks with the United States (US) – their first since Donald Trump unveiled sweeping tariffs that shook global markets. Since the US president returned to the White House in January, his administration has imposed tariffs totalling 145% on goods from China, with some sector-specific measures stacked on top. Beijing has retaliated with 125% levies on imports from the US, along with more targeted measures. Treasury secretary Scott Bessent and US trade representative Jamieson Greer will attend the talks in Switzerland on behalf of the US, their offices said. Bessent told Fox News that the sides would hold meetings on Saturday and Sunday intended to lay the groundwork for future negotiations. "We will agree what we're going to talk about. My sense is that this will be about de-escalation, not about the big trade deal," Bessent told 'The Ingraham Angle' show.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

At the 7 May bond auction, the Bank of Namibia received N\$865.4 million in bids for N\$640.0 million on offer, yielding a bid-offer ratio of 1.35. The GC28 drew the most interest with N\$424.0 million in bids. Only GC28 and GC32 were oversubscribed and over-allocated, while the rest were undersubscribed. Vanilla bond spreads narrowed by an average of 6.6 basis points, and inflation-linked bond yields increased by 1.5 basis points.

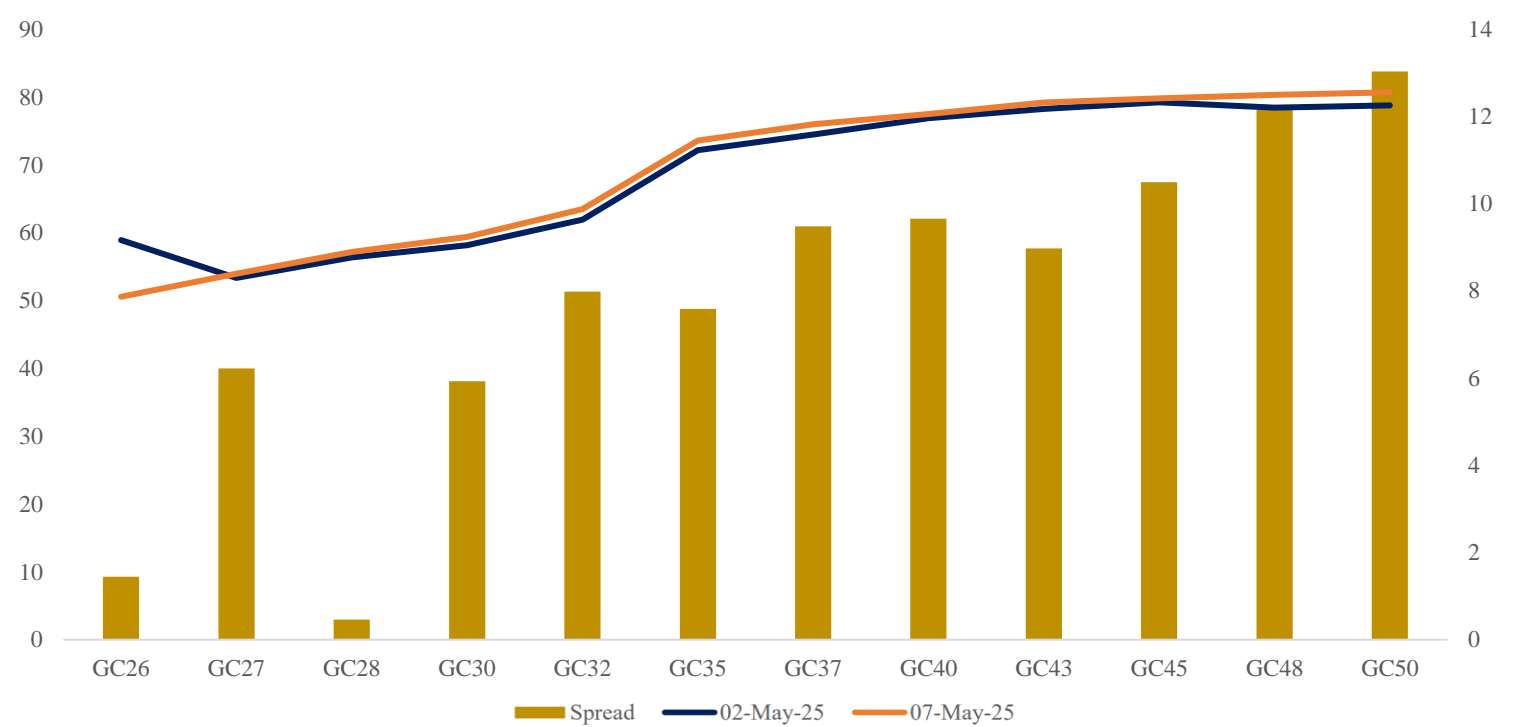
Government Bonds

Next Auction Date: 14 May 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.87	7.77	GT363/19Apr24	-131.74	100.55	8.50	15-Apr-2026
GC27	8.40	8.00	R186	6.80	99.37	8.00	15-Jan-2027
GC28	8.89	8.86	R2030	5.35	98.85	8.50	15-Oct-2028
GC30	9.24	8.86	R2030	13.10	95.33	8.00	15-Jan-2030
GC32	9.88	9.37	R213	18.78	95.65	9.00	15-Apr-2032
GC35	11.45	10.96	R209	16.26	88.42	9.50	15-Jul-2035
GC37	11.82	11.21	R2037	16.14	85.17	9.50	15-Jul-2037
GC40	12.06	11.43	R214	0.51	84.34	9.80	15-Oct-2040
GC43	12.32	11.74	R2044	2.69	83.28	10.00	15-Jul-2043
GC45	12.42	11.74	R2044	-2.50	81.11	9.85	15-Jul-2045
GC48	12.50	11.72	R2048	18.31	81.70	10.00	15-Oct-2048
GC50	12.56	11.72	R2048	19.20	82.45	10.25	15-Jul-2050
GI25	3.17	-	-	0.29	100.11	3.80	15-Jul-2025
GI27	4.56	-	-	0.10	98.73	4.00	15-Oct-2027
GI29	4.72	4.42	I2029	0.16	99.26	4.50	15-Jan-2029
GI33	5.30	5.04	I2033	0.12	94.85	4.50	15-Apr-2033
GI36	5.63	5.09	I2038	-0.06	98.95	4.80	15-Jul-2036
NAM04	9.43	-	-	-2.50	-	10.51	01-Aug-2026
Eurobond 2025	7.23	-	-	-49.86	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 07 May 2025



Source: Bank of Namibia & HEI Research